

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,389,310	\$ 2,558,892
INTERNATIONAL EQUITIES	942,868	1,026,545
DOMESTIC FIXED INCOME	4,435,629	4,872,866
INVESTED CASH (NOTE 1)	<u>1,322,349</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	9,090,156	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	62,355	59,147
MISCELLANEOUS RECEIVABLE	<u>15</u>	<u>12</u>
TOTAL RECEIVABLES	62,370	59,159
OTHER ASSETS		
OPERATING CASH	<u>566</u>	<u>379</u>
TOTAL ASSETS	<u>\$ 9,153,092</u>	<u>\$ 10,029,231</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	54
ACCRUED EXPENSES	110	111
INVESTMENT EXPENSE PAYABLE	<u>6,894</u>	<u>6,894</u>
TOTAL LIABILITIES	7,004	7,059
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	760,000	500,000
NET INCREASE (DECREASE)	<u>(116,084)</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,146,088</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,153,092</u>	<u>\$ 10,029,231</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,889	\$ 298,689
SECURITIES LENDING INCOME	867	27,552
	<u>27,756</u>	<u>326,241</u>
 GAIN ON SALE OF INVESTMENTS	 112,166	 1,295,455
LOSS ON SALE OF INVESTMENTS	<u>96,653</u>	<u>1,246,541</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,513	 48,914
 INVESTMENT EXPENSES	 0	 18,400
SECURITIES LENDING EXPENSES	549	25,110
 NET INVESTMENT INCOME	 42,720	 331,645
 NET APPREC (DEPREC) MARKET VALUE	 114,742	 (447,738)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(37)</u>	<u>801</u>
 TOTAL INVESTMENT INCOME	 <u>157,425</u>	 <u>(115,292)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	66	792
 NET INCREASE (DECREASE)	 <u>\$ 157,359</u>	 <u>\$ (116,084)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2008

	As of <u>4/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,644,116
SMALL CAP EQUITY	<u>723,576</u>
TOTAL DOMESTIC EQUITIES	2,367,693
INTERNATIONAL EQUITY	853,713
FIXED INCOME	4,457,869
INVESTED CASH (NOTE 1)	<u>1,322,349</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,001,623</u></u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.